(SUNO ASSET)

SNID11

INVESTOR REPORT

JULY 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE (NAV)
12.7%	R$ 0.11	R$ 70 MM
based on market price		49 Assets – 39 Issuers

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SNID11 Investor Report — July/2026

EXECUTIVE SUMMARY

SUNO (ASSET)

Portfolio Manager
Suno Gestora de Recursos LTDA

Administrator
Singulare Corretora de Títulos e Valores Mobiliários S.A.

Fund Inception
February 2023

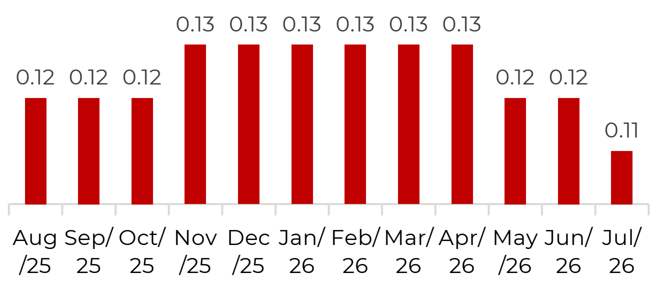
Performance Fee
None

Management Fee
0.85% p.a.

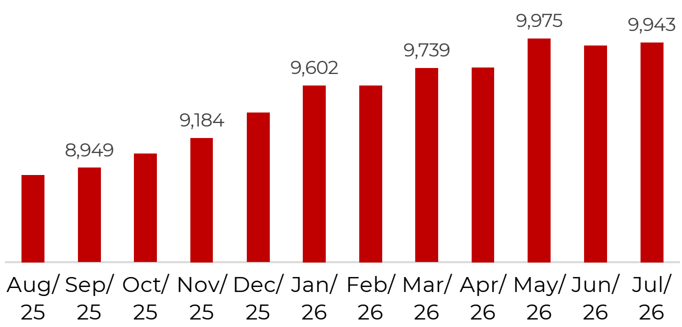
Administration Fee
0.10% p.a.

July combined downside inflation surprises (July IPCA-15 at 0.06%) with sharp external volatility. Credit spreads held steady at the margin and SNID's NAV per share was broadly flat on the month. The technical backdrop improved: net redemptions in infrastructure funds fell to R$ 1.6 billion (from R$ 8.7 billion in June) and primary issuance reached R$ 40 billion, the best placement rate of the year. In line with the Selic heading toward 14.00%, we cut the distribution to R$ 0.11/share, within guidance. In the portfolio, a highlight was Aegea's capital increase of up to R$ 2.1 billion.

Histórico de Distribuições (R$)



Base de Cotistas



Dividend Yield (annualized) 12.7%	Net Asset Value R$ 70.12 MM	Distribution per share R$ 0.11
Assets / Issuers 49 / 39	Weighted rating AA-	Market / NAV price R$ 11.11/R$ 9.73
Benchmark CDI + Spread	Market Value R$ 80.03 MM	Cash at Close R$ 2.68 MM *(3.8% of NAV)*
Portfolio carry CDI + 2.15%	Average duration 4.4 years	Number of shareholders 9,943

MANAGER'S LETTER

MONTH IN REVIEW

The fund distributed R$ 0.11 per share in July, equivalent to a 12.7% annualized dividend yield. The reduction from R$ 0.12 reflects the ongoing Selic cuts.

HEDGE STRUCTURE

About 70% of NAV is protected from real-rate coupon swings via DAPs, which convert the return into CDI + spread. The remaining 30% is unhedged and earns the papers' own rate. In a month of volatile NTN-Bs, this structure preserved the carry.

TRANSACTIONS

In July, third-party transactions — excluding inter-master transfers — were purchases of CRCF12, VERO44 and SUNO11 (≈ R$ 1.2 mn) and sales of CJEN13 and JSLGA5 (≈ R$ 1.1 mn). See the Transactions of the Month section for details.

PORTFOLIO METRICS

The portfolio remains mostly in incentivized debentures (86.7%), complemented by standard debentures (9.5%) and cash (3.8%). The structure balances return, liquidity and safety, with an average duration of 4.4 years and a gross portfolio spread of CDI + 2.15%.

With the latest cut, the payout settled at the lower end of the guidance range for the second half of 2026, on the back of a lower Selic.

Most of the carry is converted to CDI + spread via DAPs, preserving the predictability of results even with volatile real rates.

The portfolio remains composed mostly of financially healthy issuers with resilient businesses, with at least 85% of NAV allocated to infrastructure — one of the lower-risk credit categories, given the high predictability of revenues and costs at mature operations. During the month, credit spreads were stable at the margin and issuer news flow was constructive: Aegea approved a capital increase of up to R$ 2.1 billion to strengthen its balance sheet; Brava Energia's tender offer by Ecopetrol resumed, with the auction already scheduled; and Giga Mais completed the extension of a debenture, pushing out the maturity and reducing refinancing risk. We continue to favor selective origination and active credit monitoring.

SECTOR WATCH

In the primary market, July totaled about R$ 40 billion in issuance and R$ 59 billion in offerings underway, with the best placement rate of the year (62%). Infrastructure funds posted net redemptions of R$ 1.6 billion, versus R$ 8.7 billion in June — a sign of normalizing fund flows.

MACRO & SECTOR OUTLOOK

14.0%
Selic
COPOM on hold, cuts from March

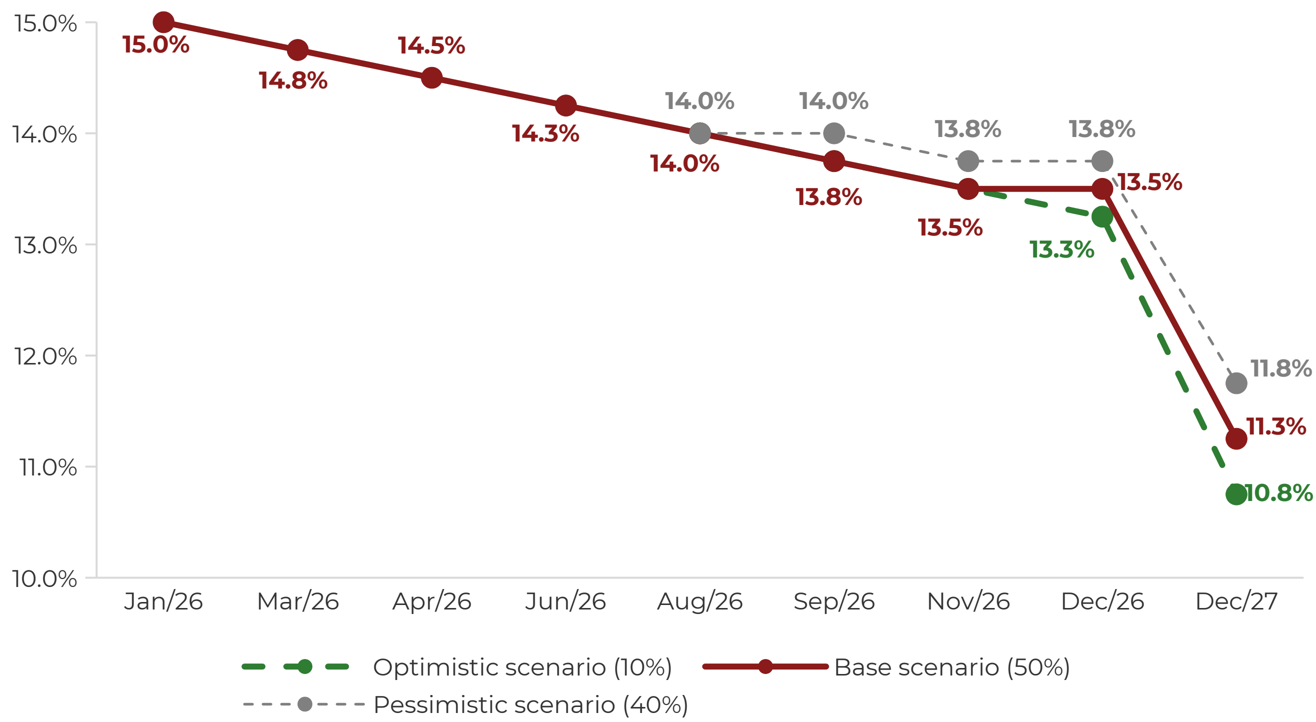
~60 bps
Debenture spreads
Tendência de normalização

>7.80%
Long NTN-B
Elevated real-rate curve

SNID11: 100% CDI + 2.15% portfolio | Duration 4.4 | Rating AA- | Base-case terminal Selic 12.50% | Min. 85% incentivized

Selic	14.00%
IPCA (2026e)	5.0%
FX (R$/USD, period avg.)	R$ 5.20
Brazil GDP (2026e)	2.0%
Unemployment (2026e)	5.4%
Gross Debt (% GDP)	81.9%

Selic Rate Path Scenarios (% p.a.)



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO OVERVIEW

Diversification by Issuer

The top 5 issuers represent ~28% of NAV, with a maximum single concentration of 5.9%. The portfolio holds 39 issuers and 49 assets, reinforcing diversification and risk control.

49
Assets

39
Issuers

CDI + 2.15%
Carry

4.4 years
Average Duration

AA-
Weighted Rating

70%
DAP coverage of the portfolio

Top 5 issuers: 27.8% of NAV | Top 10: 49.2% | Max concentration: 5.9% | Benchmark: CDI

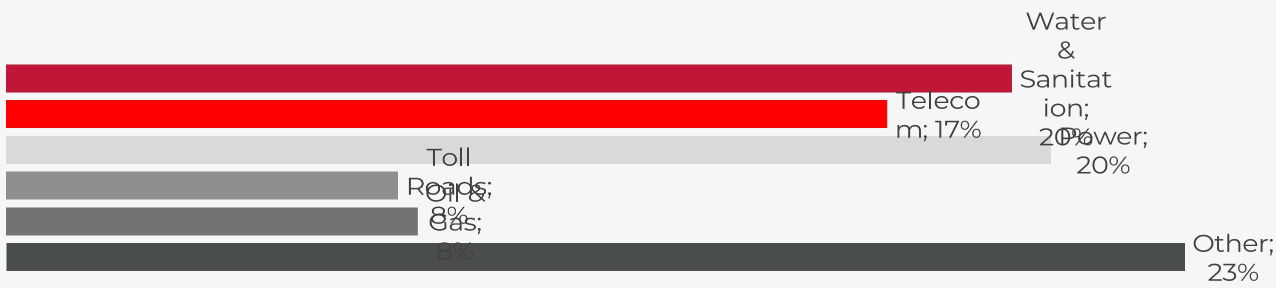
MAIN PORTFOLIO SECTORS

Sector / Value Chain	% of NAV
Power	20.4%
Water & Sanitation	19.7%
Telecom	17.2%
Logistics / Ports	8.6%
Oil & Gas	8.0%
Toll Roads	7.7%
Sugar & Ethanol	5.7%
Vehicle Leasing	3.6%
Waste Management	2.6%
Other	2.6%

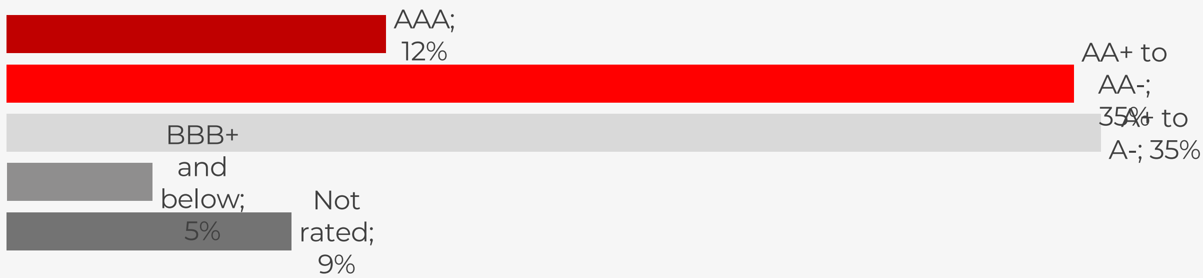
PORTFOLIO OVERVIEW

Allocation by Asset Type (% of NAV)

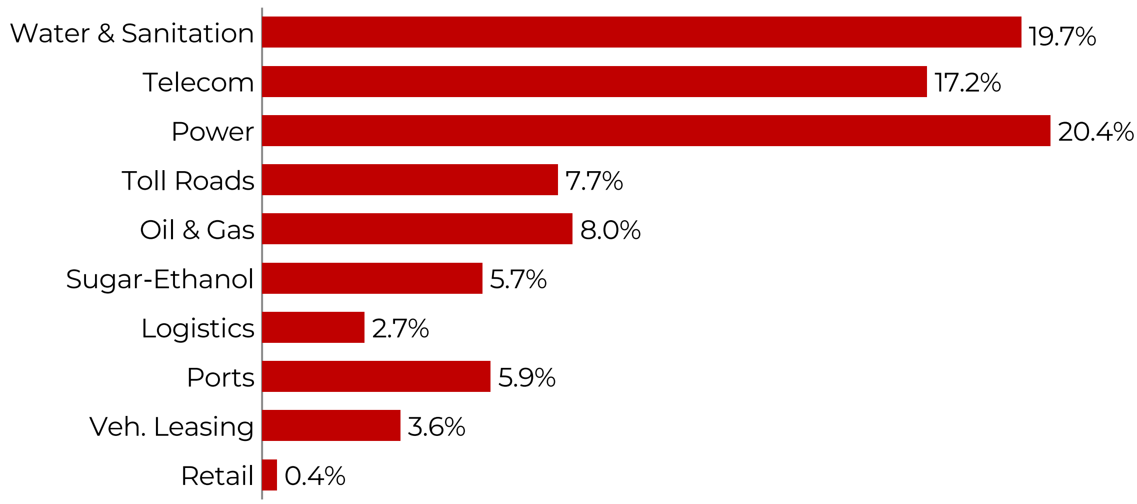
Sector Exposure (% of NAV)



Exposure by External Rating (% of NAV)



DETAILED SECTOR EXPOSURE (% of NAV)



ASSET DETAILS

Debenture Portfolio — July/2026 | Ref.: 07/01

SUNO (ASSET)

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
CJEN13	Tesc	Ports	Tax-exempt	AA-	2.6%	4.2	5.9%
RGRA11	Rota dos Grãos	Toll Roads	Tax-exempt	A+	2.6%	6.7	5.7%
SUNO11	Suno Energia Limpas	Power	Tax-exempt	-	1.8%	5.0	5.3%
UNEG11	UTE GNA I	Power	Tax-exempt	A	2.8%	6.4	5.3%
ENAT33	Brava Energia	Oil & Gas	Tax-exempt	AA	1.8%	5.3	4.4%
RISP24	Águas do Rio	Water & Sanitation	Tax-exempt	AA+	1.6%	7.5	4.0%
CASN23	Casan	Water & Sanitation	Tax-exempt	BBB+	3.1%	3.1	3.9%
VERO13	Vero	Telecom	Tax-exempt	A+	2.4%	3.1	3.9%
AGEP12	AGE Telecom	Telecom	Tax-exempt	-	3.5%	3.8	3.9%
NTEN11	Norte Energia	Power	Tax-exempt	A	2.2%	2.0	3.9%
IRJS14	Iguá Rio	Water & Sanitation	Tax-exempt	AAA	1.5%	6.9	3.4%
SABP12	Rio+	Water & Sanitation	Tax-exempt	AAA	1.4%	6.2	3.1%
HGLB23	Highline do Brasil	Telecom	Tax-exempt	A-	1.8%	4.4	3.0%
HVSP11	Helio Valgas	Power	Tax-exempt	AAA	2.3%	5.0	3.0%
FRAG14	Usina Ferrari	Sugar-Ethanol	Tax-exempt	A+	1.1%	3.8	3.0%
ORIG21	Origem Energia	Oil & Gas	Tax-exempt	A	2.2%	4.4	3.0%
BRKP28	BRK Ambiental	Water & Sanitation	Tax-exempt	A+	1.1%	5.2	3.0%
TEPA12	Brasil TecPar	Telecom	Tax-exempt	AA-	3.9%	2.4	2.1%
VAMO24	Vamos	Veh. Leasing	Standard	AA	2.6%	3.1	2.0%
JSLGA5	JSL	Logistics	Standard	AA	2.3%	1.1	1.9%
USAS11	Usina Santa Adélia	Sugar-Ethanol	Tax-exempt	AA-	2.5%	1.1	1.9%
CCLS11	Ciclus Ambiental	Waste Mgmt	Tax-exempt	AA	1.1%	3.8	1.6%
VAMO13	Vamos	Veh. Leasing	Standard	AA	2.4%	1.7	1.5%
SUMI18	Giga Mais Fibra	Telecom	Tax-exempt	A+	1.6%	3.8	1.5%
RALM21	Rialma	Power	Tax-exempt	AAA	0.9%	8.3	1.4%
SUMI19	Giga Mais Fibra	Telecom	Tax-exempt	A+	2.1%	4.1	1.4%

ASSET DETAILS

Debenture Portfolio — July/2026 | Ref.: 07/01 (continued)

SUNO (ASSET)

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
CSNAA2	CSN	Basic Mat.	Standard	AA	3.5%	0.9	1.3%
HARG11	Holding do Araguaia	Toll Roads	Tax-exempt	AAA	2.4%	5.1	1.2%
RIS424	Águas do Rio	Water & Sanitation	Tax-exempt	AA+	1.8%	7.5	1.2%
CGEE23	CEEE-G	Power	Tax-exempt	AA	1.2%	5.6	1.1%
CCLS21	Ciclus Ambiental	Waste Mgmt	Tax-exempt	AA	1.1%	4.3	1.0%
QUAT13	Usina Quatá	Sugar-Ethanol	Tax-exempt	A+	2.9%	3.1	0.8%
CRCF12	Rodovias do Café	Toll Roads	Tax-exempt	AA	0.9%	7.7	0.8%
BRKMA8	Braskem	Petrochemical	Standard	CCC-	3.8%	2.6	0.8%
ENAT24	Brava Energia	Oil & Gas	Tax-exempt	AA	1.0%	5.3	0.7%
SIMH16	Simpar Holding	Logistics	Standard	AA	4.6%	2.7	0.7%
TEPA13	Brasil TecPar	Telecom	Tax-exempt	AA-	3.5%	3.2	0.7%
VERO44	Vero	Telecom	Tax-exempt	A+	2.0%	5.4	0.6%
AEGE17	Equipav Saneamento	Water & Sanitation	Standard	AA	3.6%	4.1	0.5%
RIS412	Águas do Rio	Water & Sanitation	Tax-exempt	AA+	1.6%	3.9	0.4%
CBRDA8	Pão de Açúcar	Retail	Standard	A	6.0%	0.1	0.4%
ESAM14	São Manoel	Power	Tax-exempt	AA	2.0%	3.2	0.2%
AEGE16	Equipav Saneamento	Water & Sanitation	Standard	AA	3.6%	3.3	0.2%
TRES11	3 Tentos	Agribusiness	Standard	AA	2.1%	2.2	0.2%
ENGIC0	Energisa	Power	Tax-exempt	AAA	0.4%	8.1	0.1%
TCII11	AES Tucano	Power	Tax-exempt	AAA	2.0%	5.8	0.1%
BRST11	Brisanet	Telecom	Tax-exempt	AA-	2.9%	0.9	0.0%
MVLV19	Movida	Veh. Leasing	Standard	AA	2.7%	0.7	0.0%
MOVI34	Movida	Veh. Leasing	Standard	AA	2.6%	0.5	0.0%
	Cash		*Cash*		*0.0%*	*0.0*	*3.8%*
TOTAL					**2.2%**	**4.6**	**100.0%**

ASSET DETAILS

Top Holdings — July/2026

Rota dos Grãos

Rota dos Grãos is the concessionaire operating the 140.6 km highway stretch between Primavera do Leste and Paranatinga, in Mato Grosso. The road is a key outbound route for the state's agricultural output. With operations and tolling begun in 2022, the concession covers lane duplication and pavement maintenance.

As of	2024
Net Revenue	R$ 45.7 mi
EBITDA	R$ 15.5 mi
Net Debt	R$ 81 mi
Rating	A+ (Moody's)
ND/EBITDA	5.2x

Ticker: RGRA11 | Sector: Toll Roads | Carry: CDI + 2.63% | Duration: 6.7 yrs | Rating: A+ (Moody's) | % SNID11 NAV: 5.7%

UTE GNA I

UTE GNA I is a thermal power plant in the municipality of São João da Barra, Rio de Janeiro. It comprises three gas turbines and one steam turbine that together generate 1.3 GW in combined cycle. GNA is a joint venture among Prumo Logística, bp, Siemens and SPIC Brasil.

As of	2T2025
Net Revenue	R$ 287.8 mi
EBITDA	R$ 146.7 mi
Availability	97%
Rating	A (S&P)
Installed Cap.	1.3 GW

Ticker: UNEG11 | Sector: Power | Carry: CDI + 2.83% | Duration: 6.8 yrs | Rating: A (S&P) | % SNID11 NAV: 5.2%

TESC

Tesc – Terminal de Santa Catarina is a port terminal in the São Francisco do Sul complex (SC), with its concession renewed through 2046. It is a strategic link between rail and road modes for the import and export of dry bulk and general cargo.

As of	LTM
Net Revenue	R$ 305 mi
EBITDA (ann.)	R$ 147 mi
Net Debt	R$ 362 mi
Rating	A+ (Fitch)
ND/EBITDA	2.5x

Ticker: CJEN13 | Sector: Ports | Carry: CDI + 2.62% | Duration: 4.2 yrs | Rating: AA- (Fitch) | % SNID11 NAV: 6.1%

Norte Energia

Norte Energia is the private operator holding the concession for the Belo Monte hydroelectric plant, the world's 5th-largest hydro and the largest fully Brazilian-owned one. The plant has 11,233 MW of installed capacity and 4,571 avg-MW of firm energy, able to serve the demand of 60 million Brazilians.

As of	LTM
Net Revenue	R$ 6.3 bi
EBITDA	R$ 3.4 bi
Net Debt	R$ 26.3 bi
Rating	A (Fitch)
ND/EBITDA	7.7x

Ticker: NTEN11 | Sector: Power | Carry: CDI + 2.19% | Duration: 1.9 yrs | Rating: A (Fitch) | % SNID11 NAV: 4.2%

ASSET DETAILS

Top Holdings — July/2026

Iguá Rio

Iguá Rio belongs to the Iguá Saneamento group and holds the water-and-sewage concession in the city of Rio de Janeiro, in the Barra and Jacarepaguá regions. About 1.2 million people may be served by the company under a 35-year concession contract.

As of	LTM
Net Revenue	R$ 1.7 bi
EBITDA	R$ 924 mi
Net Debt	R$ 8.7 bi
Rating	AA (S&P)
ND/EBITDA	9.4x

Ticker: IRJS14 | Sector: Water & Sanitation | Carry: CDI + 1.53% | Duration: 7.1 yrs | Rating: AAA (S&P) | % SNID11 NAV: 3.6%

Águas do Rio

Águas do Rio is the largest concession in Aegea's portfolio, and Aegea in turn is the country's largest private water-and-sewage company. The company serves more than 20 million people, and its concession runs 35 years (maturing in 2046). Its investments aim to expand water and sewage coverage and reduce distribution losses.

As of	2T2025
Net Revenue	R$ 1.7 bi
EBITDA	R$ 742.5 mi
Net Debt	R$ 6.8 bi
Rating	AA+ (S&P)
ND/EBITDA	7.88x

Ticker: RISP24 | Sector: Water & Sanitation | Carry: CDI + 1.63% | Duration: 8.4 yrs | Rating: AA+ (S&P) | % SNID11 NAV: 4.3%

Holding do Araguaia

Holding do Araguaia is a subsidiary of Ecorodovias, set up to run the toll-road concession of three stretches on the BR-153, BR-080 and BR-414 highways, in the states of Tocantins and Goiás. The total length under concession is 850 km, covering lane duplication, recovery and pavement maintenance.

As of	LTM
Net Revenue	R$ 865 mi
Adj. EBITDA	R$ 389 mi
Net Debt	R$ 3,111 mi
Rating	AAA (S&P)
ND/EBITDA	8.0x

Ticker: HARG11 | Sector: Toll Roads | Carry: CDI + 2.37% | Duration: 5.1 yrs | Rating: AAA (S&P) | % SNID11 NAV: 1.3%

Braskem

Braskem is one of the world's largest petrochemical companies, with plants in Latin America, North America and Europe. Its vast scale delivers meaningful synergies, giving the company a globally competitive production cost and strong cash generation even in down cycles. The company is controlled by Petrobras and Novonor.

As of	2T2025
Net Revenue	R$ 17.8 bi
Recurring EBITDA	R$ 74 mi
Adj. Net Debt	R$ 37.5 bi
Rating	CCC- (S&P)
ND/EBITDA	10.59x

Ticker: BRKMA8 | Sector: Petrochemical | Carry: CDI + 3.79% | Duration: 2.6 yrs | Rating: CCC- (S&P) | % SNID11 NAV: 0.7%

ASSET DETAILS

Top Holdings — July/2026

AES Tucano

The Tucano Wind Complex is a wind-generation plant in the municipalities of Tucano, Biritinga and Araci, in Bahia, with 322 MW of installed capacity. It is a subsidiary of AES Brasil, one of the largest companies in Brazil's power segment. AES Brasil has 4.2 GW installed and operating plus 1.0 GW under construction, fully dedicated to renewable generation.

As of	2T2025
Net Revenue	R$ 3.47 bi
EBITDA	R$ 2.0 bi
Energy Generated	566 GWh
Rating	AAA (Fitch)
Turbines	36

Ticker: TCII11 | Sector: Power | Carry: CDI + 1.96% | Duration: 6.2 yrs | Rating: AAA (Fitch) | % SNID11 NAV: 0.1%

Brisanet

Brisanet is a telecom company operating mainly in Brazil's Northeast. Its operation focuses on fixed and mobile telephony as well as fiber optics. Present in nearly 370 cities, it is one of the segment's largest players, with more than 1.3 million customers.

As of	2T2025
Net Revenue	R$ 1,316 mi
EBITDA	R$ 579 mi
Net Debt	R$ 891 mi
Rating	AA- (S&P)
ND/EBITDA	1.54x

Ticker: BRST11 | Sector: Telecom | Carry: CDI + 2.88% | Duration: 1.2 yrs | Rating: AA- (S&P) | % SNID11 NAV: 0.0%

MOVIMENTAÇÕES OF THE MONTH

We executed the following transactions during the month: purchases of CRCF12 (Rodovias do Café), VERO44 (Vero) and SUN011 (Suno Energia), ≈ R$ 1.2 million; sales of CJEN13 (Tesc) and JSLGA5 (JSL), ≈ R$ 1.1 million.

The CJEN13 sale was executed at a 0 bps credit spread, reflecting the maturation of the thesis: the paper's credit premium compressed fully and we realized the gain, freeing up capital for new allocations at a more attractive spread.

On the buy side, the highlight is CRCF12, issued by EPR Vias do Café S.A. (formerly Concessionária Rodovias do Café), controlled by the EPR group — a toll-road concessions platform combining Equipav (60+ years in the sector) and Perfin Infra (an infrastructure asset manager), with five concessions and about 2,351 km of highways under management.

The concessionaire operates the Varginha–Furnas lot, in southern Minas Gerais: about 438 km (highways BR-265, BR-146, MG-167, LMG-863, CMG-491 and CMG-369) across 22 municipalities, under a 30-year contract (2023–2053). Operating since 2024, in a mature phase with stable traffic.

ACCOUNTING INFORMATION

R$ 0.125/share **Net Carry** 107.9% of CDI (140.3% gross-up)	**R$ 0.11** **Distribution** 1st consecutive month	**-R$ 0.87 MM** **Reserve Change** reserve drawdown

NAV per share R$ 9.73 | NAV R$ 70.12 MM | Annualized DY 12.7% | 12M DY 13.6% | P/NAV 1.14x

CARRY COST PER SHARE (12M)

Month	Monthly Carry (R$/share)	Monthly Carry %	Distribution	% of CDI
ago/25	R$ 0.127	1.3%	R$ 0.120	**107.3%**
set/25	R$ 0.136	1.4%	R$ 0.120	**107.8%**
out/25	R$ 0.143	1.4%	R$ 0.120	**108.1%**
nov/25	R$ 0.117	1.2%	R$ 0.130	**108.0%**
dez/25	R$ 0.136	1.4%	R$ 0.130	**108.2%**
jan/26	R$ 0.129	1.3%	R$ 0.130	**108.1%**
fev/26	R$ 0.112	1.1%	R$ 0.130	**108.7%**
mar/26	R$ 0.132	1.3%	R$ 0.130	**107.9%**
abr/26	R$ 0.116	1.2%	R$ 0.130	**107.1%**
mai/26	R$ 0.112	1.1%	R$ 0.120	**107.4%**
jun/26	R$ 0.109	1.1%	R$ 0.120	**100.0%**
jul/26	R$ 0.125	1.2%	R$ 0.110	**105.9%**
12M TOTAL	**R$ 1.493**	**14.9%**	**R$ 1.490**	**107.1%**

TRADING, LIQUIDITY & INCOME

SUNO (ASSET)

R$ 3.8 MM
Monthly Volume

R$ 169.6k
Daily Average

9,943
Shareholders

R$ 11.11
Market Price

R$ 9.73
NAV per Share

1.14x
P/NAV

R$ 0.11
Distribution/Share
1st consecutive month

12.7%
Annualized DY
based on market price

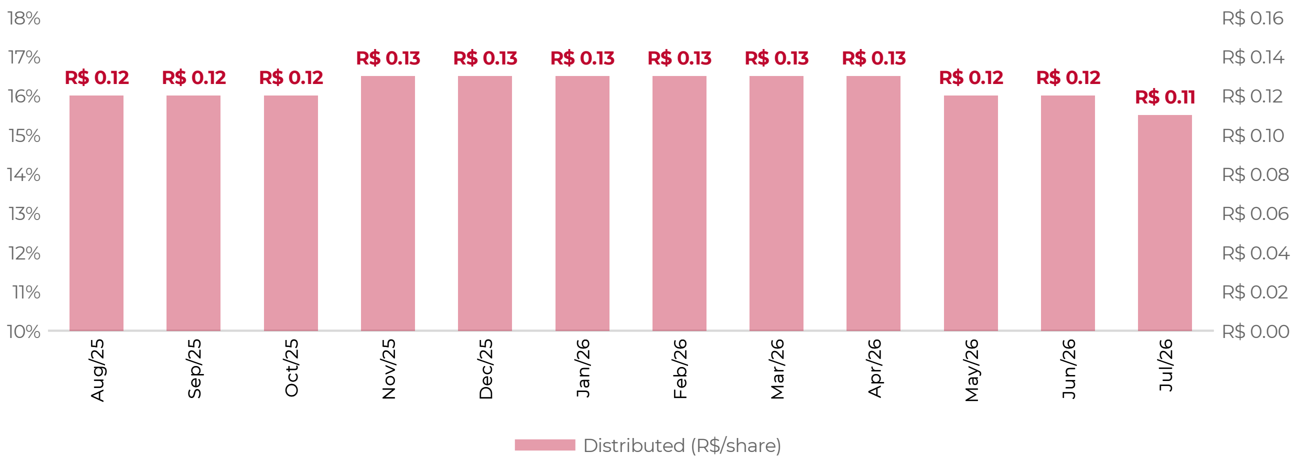
13.6%
12-Month DY
based on market price

Portfolio Carry: CDI + 2.15% | NAV: R$ 70.12 MM | Market Value: R$ 80.03 MM

DISTRIBUTION HISTORY

Consistent payout for the 1st consecutive month: R$ 0.11/share | Annualized DY 12.7% | 12M DY 13.6% | Carry CDI + 2.15%

Active management and portfolio quality support stable cash flow and distribution.



RESULTS, DISTRIBUTION & OUTLOOK

DISTRIBUTION
R$ 0.11
per share | Jul/26

ANNUALIZED DY
12.7%
on market price

12-MONTH DY
13.6%
trailing 12M

NET CARRY
R$ 0.125
per share | 107.9% CDI

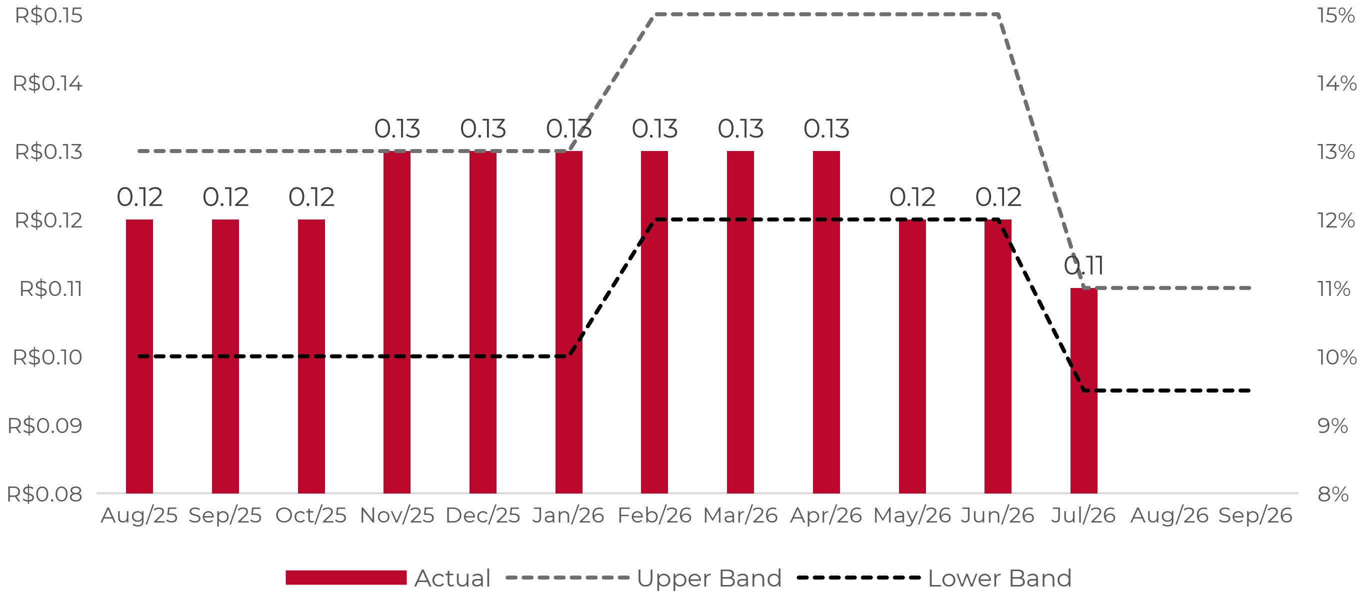
RESULT/SHARE
R$ -0.011
NAV result

COST/REVENUE
5.9%
Low-cost fund

INCOME STATEMENT — JULY/2026

Debenture revenue (CDI + spread + cash)	R$ 0.95 MM
Management, custody and audit fees	R$ 0.06 MM
Net carry R$ 0.125/share (107.9% CDI)	R$ 0.90 MM
MtM (-R$ 0.14/share) + Derivatives (+R$ 0.01/share)	-R$ 0.97 MM
Total result: R$ -0.011/share	-R$ 0.08 MM
Dividends paid (R$ 0.11/share)	R$ 0.79 MM

PAYOUT GUIDANCE



SUNO ASSET

SNAG11 | SNFZ11 | SNCI11 | SNFF11 | SUNO FIC FIA
SNEL11 | SNID11 | SNME11 | SUNO PREV | SUNO GLOBAL EQUITIES

LEARN MORE

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FAQ

What is SNID11?
A Suno Asset fund that invests in incentivized infrastructure debentures — private-credit securities that are income-tax-exempt for individual investors.

What is the fund's objective?
To generate monthly income and capital appreciation through incentivized debentures in sectors such as power, water & sanitation, toll roads and telecom.

Are the earnings taxed?
For individuals, earnings are income-tax-exempt under the infrastructure-fund legislation (Law 12.431/11).

What is the risk profile?
Moderate, with a portfolio diversified across 49 assets from 39 issuers, a weighted rating of AA- and active credit management.

Where can I find official reports and information?
On the Suno Asset website → suno.com.br/asset/fundos/snid11

Where does the fund invest?
Mainly in incentivized debentures (≈87% of NAV), diversifying across sectors such as power, water & sanitation, telecom, toll roads and oil & gas.

Are the shares liquid?
Yes. They trade daily on B3 (ticker: SNID11), with average volume of about R$ 169.6 thousand/day.

How does the income distribution work?
Shareholders receive monthly payments based on the cash generated by the portfolio (e.g., R$ 0.11/share in Jul/26).

What does P/NAV mean?
The ratio of price to net asset value per share. Today the fund trades at 1.14x, a ~14% premium to NAV.

How are the assets managed?
Suno Asset performs selective origination, credit analysis and ongoing monitoring of obligors and collateral.

GLOSSARY

KEY TERMS FOR U.S. INVESTORS

FX REFERENCE

USD 1 = BRL 5.20
Report FX assumption (2026e avg.)

Distribution
R$ 0.11 ≈ $0.02 / share

NAV
R$ 70.12 MM ≈ $13.5 MM

U.S. TERMS

FI-Infra
Brazilian listed infrastructure fixed-income fund (holds incentivized debentures); legally distinct from a U.S. REIT (different tax/regulatory regime).

Carry (carrego)
Portfolio’s running yield (CDI + spread), before mark-to-market.

Incentivized debenture
Infrastructure bond, income-tax-exempt for individuals (Law 12.431); loosely akin to a U.S. private-activity infra bond.

DAP
IPCA-coupon futures used to swap real-rate exposure into CDI + spread (rate hedge).

CDI
Interbank deposit rate; Brazil’s floating benchmark, ≈ SOFR / Fed funds.

P/NAV
Price-to-net-asset-value; premium or discount to NAV per share.

Selic
Central Bank policy rate set by COPOM; ≈ the Fed funds target.

Duration
Weighted-average time to the portfolio’s cash flows, in years.

IPCA
Official consumer-inflation index; ≈ U.S. CPI.

B3 & CVM
Brazil’s stock exchange and securities regulator (≈ NYSE and SEC).